

April 9, 2021

Dear Investor:

March was another strong month of absolute and relative performance for SkyBridge Multi-Adviser Hedge Fund Portfolios LLC - Series G ("Series G") after a great start to the year in January and February. Series G finished March up an estimated 3.33% (net), which outperformed the Bloomberg Barclays Aggregate Bond Index ("BBABI") (-1.25%), the HFRX (-0.06%) and the HFRI Fund of Funds Composite Index (0.42%), but underperformed the S&P 500 TR (4.38%). For the quarter, Series G generated 12.28% returns, which outperformed the BBABI (-3.37%), HFRX (1.29%), HFRI FOF (2.47%), and the S&P 500 TR (6.17%). We are pleased that the portfolio continues to generate attractive absolute and risk-adjusted returns compared to broader markets, particularly fixed income and the hedge fund indices. The quarter fortunately turned out to be Series G's best quarterly performance in the fund's history, surpassing the prior record that was just recently set in Q4 2020.

March once again saw contributions to performance generated from a majority of our investment themes. The Multi-Strategy theme generated 60 bps, primarily from a nice balance of both growth and value equity positions and, in the case of Third Point, some beta as well. Multi-Strategy began March at 17.9% of the portfolio and enters April as a 19.8% theme. The Structured Credit theme entered the month at 40.3% and enters April at 33.3%. Structured credit generated 32 bps of return as economic fundamentals, accelerating vaccine distribution, and another large fiscal stimulus package continued to drive better security fundamental performance and solid carry streams. However, it is our opinion that the majority of the recovery of these securities had occurred by the end of March, and we anticipate future return streams to be less attractive than they were 3 or 6 months ago. Therefore, we have continued to reduce this theme in order to provide more portfolio diversification and potentially better upside from other areas of the portfolio. The Distressed Corporate Credit theme generated 22 bps of return, as value and cyclical investments continued to have a strong recovery. The theme began March at 11.8% and enters April at 12.7%. Similar to our plan for Structured Credit, we intend to gradually reduce this exposure as the recovery continues to play out. The month's best performing theme was our Macro theme of global asset inflation/currency debasement, expressed through a manager invested in Bitcoin. This theme began March at 11.8% of portfolio NAV and generated 316 bps of performance. In our opinion, the macro backdrop for Bitcoin remains favorable, and the continued adoption globally by family offices, institutions, and leading broker-dealers is supportive. The theme enters the second quarter at an approximately 14.4% position size, with a cost basis of approximately 5.5%.

After producing well above targeted returns dating back to Q4 2020, our convertible bond arbitrage managers gave back some of their prior gains and detracted 46 bps from performance in March. For the quarter, however, the theme still generated 58 bps of positive performance. A deluge of new supply primarily in converts, but secondarily in SPACS, pressured secondary market prices that were not offset by volatility trading opportunities. The theme began March at 10.7% of the portfolio and enters April at 11.7%. While we view the price action of March as a welcome reset and refresh of the opportunity set, we do not expect the same degree of performance that the strategy provided over the past 12 months. The other theme that detracted from March's performance was Hedged Equity, with a focus on high gross/low net long/short technology and healthcare equity managers. There was a substantial rotation from growth to value in cyclicals during the first quarter, and particularly in March, which negatively impacted the long/short equity

managers and detracted 26 bps from performance. We believe that this rotation has primarily run its course now and increased the theme from 4.7% coming into March to 6.1% now going into April.

We are encouraged that in a month like March, when only four of our six themes generated attractive returns and two were negative, Series G posted another month well above our long term return target. We continue to believe that the current environment provides ample targets for our portfolio. We want thank everyone for your continued confidence and support.

Thank you for your partnership.

Regards,



Anthony Scaramucci



Ray Nolte



Troy Gayeski

Preliminary Performance Estimate

	March 2021	2021 YTD
Series G (net of fees and expenses)	+3.33%	+12.28%
S&P 500 Total Return Index	+4.38%	+6.17%
Bloomberg Barclays Aggregate Bond Index	-1.25%	-3.37%
HFRI Fund of Funds Composite Index (est.)	+0.42%	+2.47%
HFRX Global Hedge Fund Index (Daily)	-0.06%	+1.29%

Macro, Multi-Strategy, Structured Credit and Distressed Corporate Credit were key contributors to performance for the month. Arbitrage and Hedged Equity were key detractors. No other strategies meaningfully contributed to or detracted from performance.

Preliminary Top 10 Positions (by percentage, based on the preliminary March 2021 estimated fund net asset value)

Top 10 Portfolio Positions¹	Strategy Group²	Strategy²	Approximate Position Size
NYDIG Institutional Bitcoin Fund	Macro	Discretionary Macro	14.49%
Point72	Relative Value	Multi-Strategy	8.40%
Third Point	Event Driven	Multi-Strategy	8.21%
Seer Capital Partners	Event Driven	Structured Credit	7.92%
Linden	Relative Value	Arbitrage	6.64%
Canyon Balanced Fund	Event Driven	Distressed Corporate Credit	6.59%
Angelo Gordon Mortgage Value Partners	Event Driven	Structured Credit	6.23%
Axonic Credit Opportunities	Event Driven	Structured Credit	5.29%
Hildene Opportunities II	Relative Value	Structured Credit	5.12%
Oaktree Value Opportunities	Event Driven	Distressed Corporate Credit	3.77%

1) Top 10 Portfolio Positions of Series G can change at any time; allocation sizes may change, investments may be added or removed at the Adviser's discretion. The Top 10 Portfolio Positions listed above may not be the Top 10 Positions at the time of investment.

2) Portfolio strategy allocations and strategy classifications are subject to change at any time at the Adviser's discretion.

Preliminary Statistical Analysis (based on the preliminary March 2021 estimated fund net asset value)

As of 3/31/21:

(Series G Inception – January 2003)	Series G	HFRI Fund of Funds Composite Index	S&P 500 Total Return	Bloomberg Barclays Aggregate Bond Index
1 Year Compound Rate of Return	38.24%	24.56%	56.35%	0.71%
3 Year Compound Rate of Return (annualized)	3.59%	5.64%	16.78%	4.66%
5 Year Compound Rate of Return (annualized)	5.31%	5.74%	16.29%	3.11%
7 Year Compound Rate of Return (annualized)	2.38%	3.96%	13.59%	3.31%
10 Year Compound Rate of Return (annualized)	4.81%	3.48%	13.91%	3.45%
Compound Annualized Rate of Return Since Inception (1/03)	5.86%	4.02%	10.83%	4.09%
Standard Deviation (annualized) ¹	8.43%	5.32%	14.22%	3.39%
Beta (Index = S&P 500) ²	0.31	0.28	1.00	0.00

1) A measure of the variation of returns around the mean return. Standard deviation is the most widely used approximation of the risk of an individual investment or portfolio.

2) A quantitative measure of volatility of a security or strategy relative to a market index. An investment with a beta less than 1.0 is less volatile than the market while an investment with a beta greater than 1.0 is more volatile than the market.

Please let us know if you have any questions.

SkyBridge is affiliated with Hastings Capital Group LLC ("Hastings"), a registered broker-dealer and a member of both the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Series G is a limited liability company registered under the Investment Company Act of 1940, as amended, as a closed-end, non-diversified management investment company.

Legal Disclaimer: The foregoing is provided for informational purposes only and is not to be relied upon. Estimated performance and attribution numbers have not been verified by the Fund administrator. The results for the 1, 3, 5, 7 and 10 year periods are based on the respective 12, 36 60, 84 or 120 month period estimated as of date above and are subject to change. Upon publication, the month's finalized Fact Card will contain final performance and statistics and is available upon request. The above results are unaudited, subject to change and net of fees and expenses. All statistical analysis is based on SkyBridge Multi-Adviser Hedge Fund Portfolios LLC's ("Series G" or the "Portfolio" or the "Fund") inception of January 2003. Performance results are based on the foregoing rolling 1, 3 and 5 year periods while Series G's fiscal year end is March 31. Performance results through March 31, 2020 are based on audited financial statements and are presented net of Series G fees and expenses. Performance results after March 31, 2020 are net of Series G fees and expenses based on unaudited financials. Unless otherwise noted, the performance information shows actual returns of Series G since inception in January 2003. The results shown above do not reflect the effects of any placement fees and would be lower if they did.

The indices are presented merely to show the general trends in the markets for the period and are not intended to imply that the Portfolio is comparable to the indices either in composition or element of risk. The indices do not reflect the deductions of any fees. Index data is provided for comparison purposes only and a variety of factors may cause an index to be an accurate benchmark for

a particular fund. Comparisons to indexes have limitations because indexes have volatility and other material characteristics and risks that may differ from a particular hedge fund. The indexes are for illustrative purposes only and should not be relied upon as an accurate measure of comparison.

Past performance does not guarantee future results. Actual results may vary.

This document is offered for informational purposes only and does not constitute an offer to sell any securities. An offer or solicitation will be made through the Prospectus and Subscription Agreement, and is qualified in its entirety by the terms and conditions contained in such documents. The Prospectus contains additional information needed to evaluate the potential investment and provide important disclosures regarding the investment objective, risks, fees and expenses of Series G. The information contained herein is confidential and is not to be reproduced or distributed except with the permission of SkyBridge Capital II, LLC (“SkyBridge” or “Adviser”), the Investment Adviser of the Fund, as successor to Citigroup Alternative Investments LLC.

On June 30, 2010, SkyBridge Capital acquired the Citigroup Alternative Investments LLC (“CAI”) Hedge Fund Management Group, and replaced CAI as the Investment Manager to the portfolio. Accordingly, the results of the Portfolio through June 30, 2010 were not generated when SkyBridge acted as the Investment Manager. Raymond Nolte, Co-Chief Investment Officer of SkyBridge, was the Chief Executive Officer, Chief Investment Officer, and Chairman of the Investment Committee at CAI’s Hedge Fund Management Group prior to June 30, 2010. There were no changes in the investment process or strategy following the change in the Fund’s Investment Manager.

There were changes in the senior management and investment personnel and investment process of the previous Adviser in September 2005 when the tenure of the current portfolio management team commenced. It is not possible to know to what extent performance returns were impacted by such changes.

An investor should consider carefully the investment objectives, risks, and charges and expenses of the Fund before investing. The Prospectus contains this and other important information and is available upon request to SkyBridge or your Placement Agent. Read the Prospectus carefully before investing. An investor may obtain the Prospectus by contacting their professional advisor.

Performance data represents past performance. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance data, subject to a lag of approximately 30 calendar days, investors can call 1-888-759-2730.

All expressions of opinion are subject to change without notice.

Opinions expressed herein are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns.

Past performance does not guarantee future results. Actual results may vary. Investors cannot invest in an index. This document does not constitute an offering. Before making an investment, all investors must obtain and carefully read the applicable Confidential Offering Memorandum or Prospectus, which contains the information needed to evaluate the investment and provides important disclosures regarding risks, fees, and expenses. As described in the applicable Confidential Offering Memorandum or Prospectus, investing in the Portfolio is speculative, not suitable for all investors, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- lack of liquidity in that there may be no secondary market for the Fund and none is expected to develop;
- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- risks associated with operations, personnel, and processes of the manager.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

This document contains certain forward-looking statements as defined within the meaning of the Private Securities Litigation Reform Act of 1995, and is subject to the safe harbors created therein. Actual results could differ materially from those projected in the forward looking statements, as a result of risks and other factors discussed in the applicable Confidential Offering Memorandum or Prospectus.